



NAIKNAVARE

PROFILE CONSTRUCTIONS PRIVATE LIMITED

(Erstwhile Naiknavare Profile Developers LLP)

To

Bombay Stock Exchange (BSE) Limited,
Listing Compliance Department,
Phiroze Jeejeebhoy Towers,
1st Floor, Dalal Street,
Mumbai-400001
Sc No: 957376

Date: 30th May, 2019

Sub: Submission of Audited Financial Results for the Year ended 31st March, 2019

Ref: Naiknavare Profile Constructions Private Limited

Dear sir/ma'am,

Pursuant to the provisions of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), we wish to inform you that the Board of Directors at its meeting held on 30th May, 2019 has approved the Audited Financial Results for the Year ended 31st March, 2019.

Accordingly, we are enclosing the following:

1. The Audited Financial Results for the Year ended 31st March, 2019 along with the statement of disclosures as required under Regulation 52(4) of the Listing Regulations;
2. Annual Audit Report by the Statutory Auditors of the Company for the year ended 31st March, 2019 under Regulation 52 of the Listing Regulations;
3. Declaration pursuant to Regulation 52(3) of the Listing Regulations;
4. That there was no material deviation in the use of proceeds of non-convertible debt securities of the company. Therefore, the statement of Material Deviations as required to be disclosed pursuant to Regulation 52(7) of the Listing Regulations is not applicable.

Kindly take note of the same on your record and oblige.

Thanking you.

Yours Sincerely,

For Naiknavare Profile Constructions Private Limited

Shraddha
Shraddha Lukkad
Company Secretary



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Mumbai : 1, Vidyabhavan Society, 121, Keluskar Road, Shivaji Park, Dadar (W), Mumbai - 400028.

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www.naiknavare.com

CIN No.: U45309PN2017PTC173686

**Auditor's Report On Annual Financial Results of Naiknavare Profile Constructions Private Limited
Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015**

To the Board of Directors of Naiknavare Profile Constructions Private Limited

1. We have audited the accompanying Statement of Financial Results of Naiknavare Profile Constructions Private Limited ('the Company') for the year ended March 31, 2019 (the 'Statement'), being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/IMD/DF1/9/2015 dated November 27, 2015 and Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016.
2. The Statement, as it includes the figures for the half year ended March 31, 2019, which are the balancing figures between audited figures in respect of the full financial year and the published year to date figures for the half year ended September 30, 2018, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'). The Statement also relates to the year ended March 31, 2018, which has been prepared on the basis of the related financial statements for the year ended March 31, 2018, prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India. This Statement is the responsibility of the Company's Management and is approved by the Board of Directors. Our responsibility is to express an opinion on the Statement based on our audit of the financial statements for the year ended March 31, 2019 and our review of financial results for half year ended September 30, 2018.
3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the Statement that give a fair presentation view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Statement.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the Statement.

4. Basis for Qualified Opinion:

- a) Our audit report on the Statement for the year ended March 31, 2018 was qualified in respect of physical verification of inventories. As we were not appointed as the Statutory Auditors of the Company until March 31, 2018 we were unable to observe the physical verification. Also, we were unable to satisfy ourselves by performing alternative procedures in relation to the inventory held as at March 31, 2018 which are stated in the Statement at Rs.1549.16 lakhs. Further, as per the practice followed by the Company up to March 31, 2018, construction materials and consumables purchased for construction were treated as consumed and included in Construction Work in Process. During the year due to inadequate information regarding opening inventory as at April 1, 2018 we are unable to ascertain the consequential impact on the cost of materials consumed, changes in inventories and Loss stated in the Statement for the year.
- b) The Company values its non-current investments other than investment in associate, using Fair Valuation through Other Comprehensive Income model in accordance with Ind AS 109 "Financial Instruments". As at March 31, 2019, the Company has not carried out fair valuation of the said non-current investments, hence we are unable to comment on the consequential impact, if any, on the other comprehensive income for the year ended March 31, 2019 and carrying value of such investments and Other equity as at that date and related disclosures in the financial statements.



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& Associates

Chartered Accountants

Qualified Opinion

5. In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in the Basis for Qualified Opinion paragraph above, the Statement:
- is presented in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/IMD/DF1/9/2015 dated November 27, 2015 and Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016; and
 - gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net loss, total comprehensive income and other financial information of the Company for the year ended March 31, 2019.

For MSKA & Associates

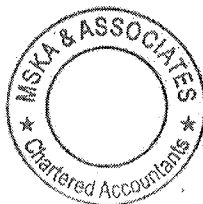
Chartered Accountants

ICAI Firm Registration No.105047W

Anup Mundhra

Partner

Membership No.: 061083

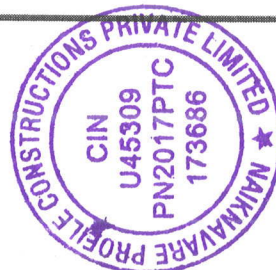


Place: Pune

Date: May 30, 2019

Naiknavare Profile Constructions Private Limited
Notes to the Financial Results
1. Statement of Assets and Liabilities

(Rs. In Lakhs)			
Sr. No.	Particulars	As at March 31, 2019	As at March 31, 2018
		Audited	Audited
I	ASSETS		
1	Non-current assets		
a)	Property, plant and equipment	16.07	19.07
b)	Investment in associate	973.80	973.80
c)	Financial assets		
i)	Other financial assets	22.29	233.17
ii)	Investments	171.92	171.91
d)	Other non current assets	1,774.77	1,818.14
		2,958.85	3,216.09
2	Current assets		
a)	Inventories	4,143.95	1,549.15
b)	Financial assets		
i)	Cash and cash equivalents	129.27	352.55
ii)	Other financial assets	1.07	1.07
c)	Other current assets	670.81	313.92
		4,945.10	2,216.69
	Total assets	7,903.95	5,432.78
II	LIABILITIES AND EQUITY		
1	Equity		
a)	Equity share capital	1.00	1.00
b)	Other equity	(3,577.63)	(2,414.63)
		(3,576.63)	(2,413.63)
2	Non-current liabilities		
a)	Financial liabilities		
i)	Borrowings	6,442.99	6,072.46
ii)	Other financial liabilities	-	11.51
b)	Other non current liability	187.55	774.21
		6,630.54	6,858.18
3	Current liabilities		
a)	Financial liabilities		
i)	Borrowings	172.96	219.50
ii)	Trade payables		
	(i) total outstanding dues of micro enterprises and small enterprises	0.99	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	520.79	390.81
iii)	Other financial liabilities	1,404.60	85.67
b)	Other current liabilities	2,750.70	292.25
		4,850.04	988.23
	Total liabilities and equity	7,903.95	5,432.78



Naikavare Profile Constructions Private Limited

CIN : U45309PN2017PTC173686

Regd. Office : CTS 1204/4, F P No 568 Ghole Road Pune, Pune MH 411004

Statement of Audited Financial Results for year ended March 31, 2019

(Rs. In Lakhs except earnings per share))

Sr. No.	Particulars	6 months ended March 31, 2019	6 months ended March 31, 2018	Current Year ended March 31, 2019	Previous Year ended March 31, 2018
		Unaudited (Refer Note 4)	Unaudited (Refer Note 4)	(Audited)	(Audited)
1	Income				
a)	Revenue from operations	-	-	-	-
b)	Other income	14.77	182.00	23.89	232.81
	Total Income	14.77	182.00	23.89	232.81
2	Expenses				
a)	Cost of revenue	-	-	-	-
b)	Employee benefits expense	-	-	-	-
c)	Other expenses	253.00	228.00	398.56	254.13
d)	Depreciation	1.44	6.00	3.00	8.25
e)	Finance costs	378.17	513.00	785.33	895.63
	Total expenses	632.61	747.00	1,186.89	1,158.01
3	Profit before tax (1-2)	(617.84)	(565.00)	(1,163.00)	(925.20)
4	Tax expense	-	-	-	-
5	Profit for the period (3-4)	(617.84)	(565.00)	(1,163.00)	(925.20)
6	Other Comprehensive Income				
	Items that will not be reclassified subsequently to profit or loss				
	Net (loss) on FVTOCI of Equity Investments	-	-	-	(33.00)
	Total Other Comprehensive Income for the period	-	-	-	(33.00)
7	Total Comprehensive income for the period (5+6)	(617.84)	(565.00)	(1,163.00)	(958.20)
8	Earning per share (Face value of Rs. 10/ each)				
	- Basic & Diluted (in Rs.)	(6,178.41)	(8,713.00)	(11,630.01)	(28,618.21)
		(Not annualised)	(Not annualised)		

See accompanying notes to the Financial Results.



Naiknavare Profile Constructions Private Limited Statement referred to in Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015				
Sr. No.	Particulars	Disclosures		
1	Credit rating (if any)	The Company was given credit rating of CARE D from Care Analysis Research Limited.		
2 (a)	Asset cover available - Debentures bearing scrip number: INE884M07029	The Non Convertible Debentures of the Company aggregating Rs. 6450 Lakhs as on March 31, 2019 are secured by way of Mortgage over Land and Development rights , hypothecation over all monies , revenues and receivable including any insurance proceeds of the Company and on the specified Land owners share. Pledge over the entire share capital and voting rights of the Company. Pledge over 54.17% of Share Capital and voting rights of Synergy Development Corporation Limited. Guarantees from Promoter Hemant , Ranjit and Rajesh and Escrow created by Escrow Agreements.		
3	Previous due date for payment interest/ repayment of principal of non-convertible debt securities and whether the same has been paid or not	Name of NCD	Interest/ principal repayment due on	Interest/ principal repayment on
		INE011Z07013 INE011Z07021	It is clarified that the Coupon would only be payable to the extent of the Remainder Amounts available annually.	Not yet Payable
4	principal along with amount of interest of NCD payable and redemption amount	Name of NCD	Interest (Rs. In Lakhs)	Principal (Rs. In Lakhs)
		INE011Z07021	21.56	600
		INE011Z07013	230.80	5,850
5	Status of investors complaints (Nos) : Opening Balance as on April 01, 2018 (Nil); Received during the year (Nil); Disposed off during the year (Nil); Closing balance as on March 31, 2019 (Nil).			
6	Formula used for computation of ratios: a) Paid up debt capital represents - "Secured and Unsecured non-convertible debentures listed on BSE excluding other debts". b) Net worth = (Equity share capital + Other equity) c) Debt equity ratio = (Total secured and unsecured long term and short term borrowings including current maturities) / Shareholders' fund, where Shareholders' fund = Equity share capital + Other equity. d) Debt service coverage ratio = Earnings before interest and tax / (Interest + Principal repayment during the period excluding bank overdraft). e) Interest service coverage ratio = Earnings before interest and tax / Interest Expenses. f) Ratios as per (d) and (e) above are not computed due to losses incurred for the year ended March 31,2019 and March 31, 2018.			
	Particulars	As at March 31, 2019	As at March 31, 2018	
	Total debt capital [Refer Note 6 (a)]	6,615.94	6,075.04	
	Reserves excluding revaluation reserves	(3,577.62)	(2,414.62)	
	Debt redemption reserve		Refer Note 7 of Notes to results	
	Net worth [Refer Note 6 (b)]	(3,576.62)	(2,413.62)	
	Debt equity ratio [Refer Note 6 (c)]	(1.85)	(2.61)	
	Debt service coverage ratio [Refer Note 6 (d)]	Note 6 (f)	Note 6 (f)	
	Interest service coverage ratio [Refer Note 6 (e)]	Note 6 (f)	Note 6 (f)	



Naiknavare Profile Constructions Private Limited

NOTES TO THE FINANCIAL RESULTS

- 2 The above Financial results have been prepared as per the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and have been reviewed and approved by the Board of Directors at its meeting held on May 30, 2019.
- 3 The financial results for the year ended March 31, 2019 have been audited by the statutory auditors.
- 4 The figures for the half year ended March 31, 2019 and March 31, 2018 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures for period ended September 30, 2018 and September 30, 2017. The figures for the period ended September 30, 2018 was subjected to limited review by the statutory auditors, whereas figures for the period ended September 30, 2017 was compiled by the management after taking necessary adjustments to give a true and fair view of the results in accordance with Ind AS and the same has not been subject to limited review or audit.
- 5 During the half year ended March 31, 2019, the Company has further issued 60 Non Convertible Redeemable Debentures of the face value of Rs. 10,00,000 each.
- 6 The projects were in early stages of development and had not met the revenue recognition criteria as per the Guidance Note on Accounting for Real Estate Transactions issued by the Council of the Institute of Chartered Accountants of India for entities to whom Ind AS is applicable up to March 31, 2018. Accordingly, the Company had not recognised any revenue for half year ended and year ended March 31, 2018.

Ind AS 115 'Revenue from Contracts with Customers' (Ind AS 115), mandatory for reporting period beginning on or after April 1, 2018, replaces the existing revenue recognition requirements. Based on the detail evaluation of the contractual arrangements with the customers and after taking into consideration further clarifications and emerging market practices, the management has come to the final conclusion that Company satisfies the criteria with respect to recognition of revenue as per point in time method.

The Company has opted to apply the modified retrospective approach, in respect of the contracts not completed as of April 1, 2018 (being the transition date), and has not made any adjustments to retained earnings, as the project were in early stages of development. Consequently, there is no impact on retained earnings as at transition date.

The application of Ind AS 115 'Revenue from Contracts with Customers' did not have any material impact on the above financial results of the Company.

However, for the half year ended September 30, 2018, the Company recorded revenue from contracts with customers over period of time on the basis of its preliminary evaluation, which has now been adjusted in line with the final evaluation by restating each of the affected financial statement line items for the half year ended September 30, 2018. There is no impact on the retained earnings as at April 1, 2017 and March 31, 2018 as well as no impact on the profit for the half year and year ended March 31, 2018.

- 7 Due to inadequacy of profits, the Company has not been able to create Debenture Redemption Reserve required under the provisions of section 71 of the Companies Act, 2013.
- 8 The Company has only single reportable business segment i.e. real estate development and hence no disclosures have been made in this regard.
- 9 Figures pertaining to previous period/year have been regrouped or reclassified, wherever necessary, to conform to the classification adopted in the current period/year.

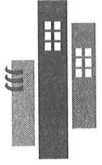


Place : Pune
Date : May 30, 2019

For and on behalf of the Board of Directors
of Naiknavare Profile Construction Private Limited

Rajesh Choudhary
Director
DIN : 0000313080





NAIKNAVARE

PROFILE CONSTRUCTIONS PRIVATE LIMITED

(Erstwhile Naiknavare Profile Developers LLP)

To

Bombay Stock Exchange (BSE) Limited,
Listing Compliance Department,
Phiroze Jeejeebhoy Towers,
1st Floor, Dalal Street,
Mumbai-400001
Sc No: 957376

Date: 30th May, 2019

Sub: Declaration pursuant to Regulation 52(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref: Naiknavare Profile Constructions Private Limited

DECLARATION

Dear sir/ma'am,

I, Shraddha Lukkad, Company Secretary of Naiknavare Profile Constructions Private Limited, hereby declare that the Statutory Auditors of the Company, M/S MSKA and & Associated, Chartered Accountants, have issued an Audit Report with certain qualifications on the standalone Financial Statements of the Company for the Year ended on 31st March, 2019.

The Declaration is given in compliance with the provisions of Regulation 52(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide Notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Kindly take note of the same on your record and oblige.

Thanking you

Yours Sincerely,

For Naiknavare Profile Constructions Private Limited

Shraddha
Shraddha Lukkad
Company Secretary



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